Investment Securities Foreign Exchange **Letters of Credit**

Correspondents of BARING BROTHERS & CO., LTD

Guaranteed unconditionally as to principal and interest by the UNION PACIFIC R. R. CO.

\$125,000 Oregon, Washington R.R. & Navigation Co.

First and Refunding Mortgage Gold 4s. INTEREST JANUARY & JULY

Due January 1, 1961. These bonds are secured by a direct mortgage on 1970 miles of road, on 844 miles of which they are a first lien. This mileage forms the western part of the main line of the Union Pacific System to the Pacific Coast.

Price 74 & interest, to net 5.60%

R. W. PRESSPRICH & CO. 40 Wall Street New York Telephone John 307.

K. Rice, Jr. & Co. Buy & Sell

American Coal Co.
Amer. Brake Shoe & Fdy. Com.
American Stores Pfd.
Acmer Tea Com. & Pfd.
American Smelt Com.
(Linchfield Coal Com.
Del., Lack. & West Coal
E. W. Bliss Com.
Famous Players-Lasky
General Baking Securities
Guaranty Trust Stock
Hocking Valley Prod. Securities
Jose Brothers Tea Pacific Coal & Oil hester Fire Insuran Baking Securities

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NEW YORK

GRUNTAL, LILIENTHAL&CO.

Members New York Stock Exchange 111 Broadway, New York Telephone Bector 7460

Suggestions for Investors may be had on request A. B. Leach & Co., Inc. 62 Cedar St., New York

CHARTERED 1864 Union Trust Co. of New York 80 BROADWAY ACTS AS EXECUTOR, GUARDIAN, TRUSTEE, Etc.

PUBLIC UTILITY QUOTATIONS.

May 8

Am Light & Traction 191 18

Am Light & Traction 195 6 8

Adirondack Elee Power, 13

Adirondack Elee Power, 13

Adirondack Elee Power, 13

Adirondack Elee Power, 13

Am Gas & Electric... 44

Am Power & Light 15

Am Power & Light 15

Am Public Utilities pf...

Am W & E lestric... 41

Am W & E lestric... 41

Am W & E partie pf. 13

Am W & E last pf. 58

Carolina Power & Light 25

Carolina Power & Light 25

Carolina Power & Light 25

Carolina Power pf. 55

Carolina Power pf. 55

Comwith Pr Ry & Li. 21

Comwith Pr Ry & Li. 25

Gas & Elec Securities... 25

Northern Ohio Electric... 32

Northern Ohio Electric... 32

Northern States Power pf. 32

Northern States Power pf. 30

Korthern Cal Edison pf. 36

Southern Cal Pacific Gas & Elec pf. 804 \$2
Pine Bluff pf. 95 98
Republic Ry & Light 1 224 94
Republic Ry & Light of 56 50
Southern Cal Edison. 81 84
Southern Cal Edison. 81 85
Seathern Cal Edison. 81 85
Standard Gas & Elec pf 24 25
Standard Gas & Elec pf 24 25
Frein Ry. Lt & Pwr 10 11
United Light & Rys. 25 21
United Light & Rys. 18 pf 60 82
Western Power pf. 85 100
*Par value \$50. 1Ex dividend.

CHEMICAL STOCKS.

Ask.

22 Hook Elec pf.

25 Ky Solvay 220

121 Merrimac 80

46 Mulford Co. 52

24 Mutual C 126

25 Nyr Alk pf.

25 Penn Ssit 25

26 Mollin Ch. 55

26 Rollin Ch. 55

27 Smith Ag Ch. 125

28 Shire Solvay 20

29 Shire Solvay 20

29 Shire Solvay 20

29 Shire Solvay 20

29 Shire Solvay 20

20 Shire Solvay 20

2

FINANCIAL NEWS AND COMMENT

Standard Shares in Stock Mar ket Advance to New High Ground in Session.

READING LEADS THE LIST

Union Pacific, Baltimore and Ohio, N. Y. Central, Great Northern and Eric Follow.

Trading in yesterday's session of the market was maintained in about the same volume as on Tuesday, but interest shifted to the railroad department. Under the leadership of Reading, which touched a new high level for the year, sil of the standard shares advanced into new high ground for the current movement with a display of buying that was encouraging, to say the least. The touch of animation in the rails, however, was at the expense of the industrial shares. They were disposed to yield under the influence of extensive liquidation of profits built up in the rise of the past week, but considering the extent of the advance that has taken place in the department, the reaction brought about yesterday was remarkably small. Perhaps the reason for this was that the public was a greater participant in the trading, for it was apparent that there was sufficient buying power just underneath the level of prices to absorb all stock that was offered. At any rate there was increasing interest in the trading, both as concerns the industrials and the rails, with year little attention same volume as on Tuesday, but interthere was increasing interest in the trading, both as concerns the industrials and the rails, with very little attention given to considerations that would ordinarily indicate a temporary checking of the movement, such as the stiffening of rates for call money and suggestions of a further flurry to-day, when quite extensive movements of money will take place in connection with the loan payment. ment.
The reason for the sudden shift of in-

The reason for the sudden shift of interest to the railroad department was not quite clear, but it is probable that the return of Secretary McAdoo to Washington from his tour in connection with the Liberty Loan campaign and the knowledge that he will soon take up the matter of settlement of the pending contracts with the railroads was as much responsible as any other factor. If it had not been so prominent a feature of the day it might have been ascribed to a diversion of speculative attention to permit profit taking in the industrials. The proposed increase in freight rates The proposed increase in freight rates and the accompanying increase in wages for railroad employees may have had a sentimental effect, but it could hardly be taken as a logical reason for the forward movement. As for the news it had little direct effect on the list. There had little direct effect on the list. There was no disposition to view with concern the prospects of an early renewal of the German offensive, nor did the latest British Cabinet crisis have any apparent effect on the course of prices. So far as the money situation was concerned there was less inclination to fear that to-day's movement of funds would interfere seriously with the progress of the stock market. the stock market. Whatever ground that was lost by the

industrials was more than made up by the rails. At the same time the equip-ments were not lost sight of, by any means. The most important gain was in Reading, but Union Pacific, Baltimore and Ohio, New York Central, Great Northern and Eric also made excellent response once the movement had gained headway. The immediate factor beneath the rise apparently was the favorable reports concerning the form of railroad contract, but doubtless the generally bullish sentiment that prevailed in finan-cial circles, together with an excellent crop report, had some effect in furthering the movement. Steel, along with the rest of the industrials, was inclined to yield. The motors again made a reyield. The motors again made a re-spectable showing, notwithstanding the decision to curtail the output of pas-senger cars by 75 per cent. The coppers were easier, but there were some strong spots among the specialties. American Sumatra went into new high ground and

8914 39% 916 9% 58 61

26 27 21¼ 22 75 76 16¼ 16%

53 90 21.49 31.55 25.06

23.61 11.69 98.75 4.13

Fluctuations of call money rates re-flected preparations for to-day's payment of 5 per cent, on account of the loan and the maturity of the first block of \$500,-000,000 certificates of indebtedness put out to anticipate the proceeds of the loan. Call money ruled at 6 per cent. throughout the day, and it was not surprising in view of these facts. Swiss francs made another sharp advance in the foreign exchange market. Outside of easiness in lire other rates were un-

changed. MONEY AND EXCHANGE. CALL RATES. igh | Last |
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	Prime Indoreed Bille S	Other Names
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	Ninety days 5 to	months 140
	ACCEPT	
H	Bid A	sk. Bid. Ask. Bid. Ask
	Eligible member	THE SCHOOL SOUTH CONTRACT OF STREET
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	memper banks 4/s	
	bills	PL 614 4% 614 41
	CLEARING HOUS	E STATEMENT
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	ances, \$67,253,751; Sub	Treasury credit ba
	ance, \$11,055; Federal r \$42,559,402.	eserve credit balance
	DOMESTIC I	EXCHANGE.
	Boston, par; Chicago.	par; St. Louis, Soite
	discount bid; San Fran	mati par Montrea

Bar silver in New York, 2016. (official price), unchanged; business price, including premium, 25%c., unchanged; in London, 491d., unchanged; Mexican dollars, 77c., unchanged. FOREIGN EXCHANGE. Sterling— High. Low. Demand... 4.75% 4.75% Cables... 4.76% 4.75% April... 4.75% 4.75% | 1917... High. 11.25 13.90 13.% 13.00

FINAL RATES. -- Yesterday's Close.-Demand Cables 4.78-4 5.694 Sterling Paris China— Hongkong Shanghai 75.75 8.20 5.1526 Italy 42.31 Japan

TIME FILES ON LONDON.
Bankers, 60 days.

Capenhagen ... Christiama ...

19.226 Spain Fouth America 22.49 Rio Buston Sym

NEW YORK STOCK EXCHANGE PRICES. Wednesday, May 8, 1918.

Day's sales..... 937,425 422,200 873,200 61,099,741 Year to date..... 43,996,632 67,050,600 ales.

700 Adv Rumely.
700 Adv Rumely pf.
500 Alaska G M.
100 Alaska Juneau G M.
2900 Allis Chal Mfg.
300 Allis Chal Mfg pf.
100 Am Ag Chem.
500 Am Beet Sugar
200 Am Heet Sugar pf.
15200 Am Can. 15% 16% 15% 35 36 35

400 Bethlehem Steel 8 p 41000 Bethlehem Steel B..... 100 Brooklyn R T..... 200 Booth Fisheries..... 1900 Both Fisheries 1900 Burns Bros... 100 Butte Copper & Zinc... 500 Butte & Sup Copper... 1000 Cal Pack Co... 700 Cal Petroleum 800 Cal Petroleum pf... 4814 6900 Central Leather 100 Central Leather pf..... 200 Cerro de Pasco. 200 Chandler Motors...... 1300 Chesapeake & Ohio....

1000 Columbia G & E...... 100 Consol Gas. 400 Del & Hudson. 105 4 1064 1054

22900 Distillers Secur Corp 100 Gen Cigar Co.... 1000 Greene Cananea Cop.... 600 Gulf States Steel..... 1000 Haskell & Barker Car... 200 Illinois Central

100 Interboro Con Corp pf ... 400 Int Agr Corp pf. . . . 900 Int Harvester of N J 4800 Inter Mer Marine ... 33800 Int Mer Marine pf ... 1700 Int Nickel ... 887a 91%a 28%4 28%4 40% 41% 62 62 16 16 50 50 43 43 31% 32 90% 90% 56 56 837a 54 93 976 59% 976 11700 Int Paper
200 Int Paper pf sipd
200 Kan City So
200 Kan City So pf
100 Kelly Springfield T.
10900 Kennecott Copper
25° Kings Co E. I. & P.
200 Kress. S H & Co.
4500 Lack Steel Co.
100 Lake Erie & West
800 Lehigh Valley
300 Loose Wiles Bis
100 Loose Wiles Bis
100 Loose Wiles Bis 2d pf
100 Louisville & Nashville
200 Mackay Cos
100 Manhattan El.
400 Maxwell Motor 1st pf. 11700 Int Paper. 90% 561% 84% 97% 60

+ i

224 75 95 54% 95 400 Maxwell Motor 1st of. 300 Maxwell Motor 2d pf.... 100 May Dept Stores 1974 20 52 % 52 % 96 96 4 28 % 28 % 47 % 47 % 94 10 21 % 22 % 54 54 68 68 32 32 13000 Mexican Pet..... 4 100 Miami Copper... 6 13300 Midvale Steel & Ord.... 1700 Minn & St Louis new ... 5400 Missouri Pacific..... 400 Missouri Pacific...... 200 Montana Power..... 100 Nat Acme Co. 400 Nat Conduit & Cable.... 1300 Nat Enam & Stamp..... 100 Norfolk & West pf.

5700 Northern Pacific...... 100 Nova Scotia S & C......

*Odd lots. Note—Odd lot transactions are not recorded in separate unless sales were made at prices outside of the regular full lot range.

BONDS IN NEW YORK STOCK EXCHANGE. Wednesday, May 8, 1918.

Day's sales \$4,607,000
Year to date 467,025,000 \$4,025,000 381,968,000 RANGE OF LIBERTY BONDS. United States Government Bonds--Detailed Transactions.

Railroad, Industrial, Foreign Government and Other Bonds

Railread, Industrial, Foreign Government and Other Bonds.

An From San Don Chandes in C A O C as at 1000 . 8 34 10

BID AND ASKED QUOTATIONS.

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Panama, coupon. B & O pf C48
Barrett pf bots
Beech Crk.
BethS 70 pf S84
Bkn Un Gas 77
Brown Shoo 644
do pf S6
Brunswick 648
Buff R & P 77
do pf S90
Burnski pf 1024
Bush Term
Hutterick.
Can South
Car Chineb
do pf S6
Case pf S7

RAILROAD EARNINGS. BUTLAND BAILBOAD.

Month of March-Operating resenue. 2384.730 Inc.
Operating income. 15.874 Dec.
From January 1—
Operating resenue. 267.385 Dec.
Operating deficit. 41.070 Inc. DETROIT AND MACKINAC. Month of March-Net after taxes ANN ARBOR Fourth week April. 555,688 Inc. Month of April 72,136 Dec. From January 1. 598,598 Inc.

SECURITIES AT AUCTION.

\$10.000 lot.
\$10.000 lot and 20th Streets Crosstean R. R. Co. Ist mig. 5% gold bends (central Trust Co eff. of deposite. \$2.200 paid on account—\$125 lot.
\$5.000 New Jersey Clas to lat mig. 50 year 5% gold bonds, due 1916. Interest Jan. and July—44.
200 shares New York-Okiahoma Oil Co.—35c per share.
\$5.000 shares Railways Co. General—\$2 per share.
\$5.000 shares Railways Co. General—\$2 per share.

PUBLIC UTILITY EARNINGS. NEW YORK RAHAWAYS.

GOSSIP OF WALL STREET.

Offerings Absorbed

The market resistance to selling pres-sure is even more remarkable than its ability to move forward, as Wednesday's ability to move forward, as Wednesday's session again demonstrated. For considering that there was heavy profit taking and not a little short selling at the peak of yesterday's prices no great declines occurred. Steel is a brilliant example of this, giving way to 102% in the weakest period of the trading, but quickly recovering to 103, where it closed. Other stocks behaved practically in the same manner, the junior steel shares and the equipments acting better on advances than when they were forced to give ground. When prices moved off the volume-Minned noticeably, while on the other hand transactions expanded is upbuilding. Opinions differ as to how far the movement will be carried, but bears are as scarce now as buils were bears are as scarce now as buils were two months ago, and Wall Street seems to have forgotten all about the war news except as it affects traders in-dividually. Collectively the Street's feeling is that the Allies' prospects are brighter now than at any time in the last two years.

Rails Lively.

Reading's impressive action in push ing upward to a new high figure for the year was followed by other issues of the railroad division, but the honors emained with the leader, which scored 1916.

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\$ setback was due. As it was industrial stocks eased off and closed at minor re-cessions, while railroads ended the sescessions, while reverse the series of the revival of interest in railtion of the revival of interest in railroad issues is that all major differences
between the Government and the roads
between the Government and the roads
between the iround out.

States, possibly more.
Subscribers to the third Liberty Loan
are required to make a 5 per cent payment on their subscriptions to-day, and
the minimum which must be paid is on

An Unusual Market.

In attempting to measure the present movement of stocks traders find most of the old standards useless, for accordof the old standards useless, for according to the chart followers Steel and many other issues are due for a substantial reaction. Tals would probably occur in ordinary times, but this is a most unusual market, and whenever profit taking sets in there seems to be plenty of buyers. The identity of these purchasers is, of course, not easily determined, but several important firms asy their orders are from the best people in the financial district, which, if true, is enough to explain the sustained appreciation in the value of quotations.

been by interests fully advised of the company's current year's earnings.
Liberty Loan to-day is indicated by the experience on the second Liberty Loan to-day is indicated by the susually behind other issues of this group, but gave a better ac-count of itself Wednesday and has a splendld carning record back of it. In the last two years the company showed a surplus after full dividend charges of nearly \$60 a share. Baldwin is a more

big upward movement in security prices payment of more than four times amount. lzing traders appear as surprised as others who are not as close to the financial approximately \$950.000,000 paid in be 21000. 901s | sing traders appear as surprised as others appear appea their eyes, particularly in the case of the specialities. This is what makes the advance of American Sumatra, which reached 110, appear so sensational, when as a matter of fact there is nothing new affecting the company's affairs unless it is steadily increasing earnings. It is understood that the estimated profits from the company's Florifa tobacco fleids will be near \$1,300,000 this fiscal year, compared with about \$100,000 for the 1917 year. Reports have been current that the stock would be placed on a 10 per cent, annual basis, be placed on a 10 per cent annual basis, but it is believed that the recent ad-vance has been due more to continued big earnings than any other cause.

New 1918 High Marks.

A number of stocks reached new high A number of stocks teached new night prices for the year yesterday, the great-est gains being recorded in the steels and equipments. The following statis-tics give yesterday's high quotations and the previous year's top prices of the

| Test | State | State

Official notice that trading in the new

Liberty 414 per cents will be inauga-rated on the New York Stock Exchange to-morrow made the Street wonder how long the Government's staking fund to

PARIS MARKET.

New York Customs Receipts.

Receipts for duties at the Custom
Receipts for

WAR LOAN MILLIONS TO POUR IN TO-DAY

First Instalment of 5 Per Cent. Is to Be Turned Over by Subscribers.

EXPECTING \$400,000,000

\$500,000,000 of Treasury Certificates of Indebted. ness Also Fall Due.

Two financial transactions of impos-

ing magnitude from the point of view the of the amount of money involved, but of little practical strain on the local financial institutions, are scheduled for consummation to-day when \$500,000,000 of United States certificates of indebtedness bearing 4 per cent. Interest mature and when the initial payment for the new 41, per cent. Liberty bonds is to be made These transactions, it was said yester. day, will involve 70 per cent, book credits, 20 per cent. United States certificates of indebtedness and the balance cash. The aggregate amount to change hands in one form or another will be not far from \$600,000,000 in this city

the minimum which must be paid is on \$50,000,000. Nevertheless payments ma \$50,000,000. Nevertheless payments may be made in full or in any percentage above 5 per cent, and the authoritie-counting in the \$140,000,000 subscrip-tions in full for cash in the New York Federal Reserve Bank district the slight more than \$200,000,000 certificates of indebtedness held in this district, matu-ing to-day and exchangeable for the new bonds, and the tendency of this distri-to make larger percentage initial payleast 40 per cent., or \$400,000,000 of this district's subscription, will be settled to-day. They estimate also that the entire country will pay for about 25 per cent of the entire subscription or approxi-mately \$1,000,000,000 in full to-day.

To Make Transfers. Under the old banking system price

to the development of the Federal recould scarcely have been handled. with a carefully worked out scheme a pected to make the necessary transfer without causing more than temporary stringency in the money market, that i

if any is caused at all.

That the bankers concerned are last November. At that time 2 per cent was paid at the time of subscription and

In the New York district the allorment was \$1.163,475,200, while the amount paid for by the end of the month was \$949,239,380, or more than 50 per cent. against a required payment of 20 per cent. In other words, the Government got its money four times as fast, as it had anticipated a require payment of \$232,695,040 and an actual

particularly in the case of and \$107.525.234, or about 12 per

cent.

The committee on stock list of the New York Stock Exchange announced yesterday that trading in the new Liberty bonds in the exchange will star to-morrow, May 10, but it is limited to "regular way only." This means that delivery must be made on the day fol-lowing the transaction. The new bonds the Government is privileged to use in per cent, of the total amount subscribed or \$200,000,000, to buy up the new bonds should they sell at a discount. Trades profess considerable curiosity as to just how the new sinking fund proposition. will work out in actual practice.

DIVIDENDS.

Crueble Steel 632 634 Feb. 15
American Sumaira 19 1071 May 7
Tobacco Products 514 524 May 7
Corn Products 645 524 May 7
Reading 152 844 May 7
Reading 153 854 May 15
The railroads are still under their former high marks for this year except Reading, which shows a 2% point improvement. Motor securities are also beneath their 1918 top levels.

New OH Fields.

Oil men are greatly interested in the sale of the Oeage Indian oil lands in Oklahoma, which is acheduled for May 20, as it will mean the addition of thouse ands of new acreage for drilling purposes, according to local oil interests.

Coming at a time when the shortage of the oil and alled products is so acute it may help replenish the country's insufficient oil etocks. Among the companies which will be represented at the sale of these Indian lands is the Sapulpa Refining Commany, which already controls some 15,000 acres in this section.

Government's Sinking Fund.

Official notice that trading in the new West Greece Co. 9f. sea. West Grocer Co. sta. 4's June 12 June 13 West, Grocer Co. pf. sta.

June 13 Ju

*Parable in 4% 24 Liberty Loan Lone EX DIVIDEND TABLE.

Cleveland & Pittsburg ("pecial 2").
Freeport Texas to
Greener's instea Copper
Intana Steel
Int Harvester Corp pf
Int Harvester torp N J pf
Net Enam & Stamping
Brorden Pulp & Paper
United Front Sharing Corp
United Profit Sharing Corp
United Profit Sharing Corp
Menday